



Minebea

Minebea Co., Ltd.

Supplementary Data for

Business Results for the First Quarter of

Fiscal Year Ending March 31, 2003

(August 9, 2002)

Any statements in the presentation which are not an historical fact are future projections made based on certain assumptions and our management's judgment drawn from currently available information.

Please note that actual performance may vary significantly from any particular projection, due to various factors.

Factors affecting our actual performance include: (i) changes in economic indicators surrounding us or demand trends; (ii) fluctuation of foreign exchange rates or interest rates; and (iii) our ability to continue R&D, manufacturing and marketing in a timely manner in the electronics business sector, where technological innovations are rapid and new products are launched continuously. However, this is not a complete list of the factors affecting actual performance.

Consolidated Balance Sheets (Assets)

	<u>Mar. 31 2002</u>	<u>Jun. 30 2002</u>	(Millions of yen) change Mar. 02-Jun. 02	Remarks
Current assets	131,548	130,913	(635)	cf. statements of cash flows (P.7)
Cash and cash equivalents and marketable securities	13,952	11,241	(2,710)	
Notes and accounts receivable	51,281	53,954	2,672	
Inventories	49,887	46,256	(3,630)	— Effect of FX fluctuation ¥(2,871)mn Mainly inventory reduction in bearings operation
Others	16,426	19,460	3,033	
Fixed assets	218,471	202,641	(15,830)	
Tangible fixed assets	183,437	169,842	(13,595)	— Mainly effect of FX fluctuation ¥(11,375)mn
Intangible fixed assets	15,504	14,620	(884)	
Investment and other assets	19,528	18,178	(1,350)	
Deferred assets	17	14	(3)	
Total assets	350,037	333,570	(16,468)	

Consolidated Balance Sheets (Liabilities)

	(Millions of yen)			Remarks
	Mar. 31 2002	Jun. 30 2002	change Mar. 02-Jun. 02	
Current liabilities	156,908	153,431	(3,476)	
Notes and accounts payable	26,115	24,446	(1,668)	— Effect of FX fluctuation
Short-term interest-bearing debts	103,460	98,132	(5,327)	— Repayment of short-term loans
Others	27,331	30,850	3,518	
Long-term liabilities	80,301	78,947	(1,353)	< Increase Factor >
Long-term interest-bearing debts	79,212	78,421	(791)	Net income ¥1,903mn
Others	1,088	525	(563)	Difference on revaluation of securities ¥110mn
Total liabilities	237,209	232,378	(4,830)	< Decrease Factor >
Minority interest in Consolidated subsidiaries	95	100	4	Foreign currency transaction adjustments ¥13,650mn
Shareholders' equity	112,731	101,090	(11,641)	
Total liabilities and Shareholders' equity	350,037	333,569	(16,468)	Effect of FX fluctuation ¥2,753mn Difference of principal ¥3,366mn
Interest-bearing debts	182,672	176,553	(6,119)	Effect of FX fluctuation ¥2,422mn
Net interest-bearing debts	168,720	165,312	(3,408)	Difference of principal ¥986mn

Consolidated Statements of Income

(Millions of yen)

	<u>Year ended Mar.02</u>	<u>Year ending Mar.03</u>	
	<u>full year</u>	<u>first quarter</u>	Remarks
Net sales	279,344	72,367	
Cost of sales	206,060	53,982	
Gross profit	73,283	18,384	
Gross profit margin	26.2%	25.4%	
S.G.& A. expenses	51,311	12,353	
Operating income	21,972	6,031	
Operating income margin	7.9%	8.3%	SGA sales ratio improved from 18.4% in the last fiscal year to 17.1% in this first quarter
Other income (expense)	(5,977)	(1,507)	
Net interest income	(5,044)	(1,206)	
Other	(933)	(301)	
Ordinary income	15,995	4,524	
Extraordinary income (loss)	(3,046)	(322)	cf. P.4
Income (loss)	12,948	4,203	
before income taxes			
Income taxes	7,629	2,288	Including income tax adjustment amount of ¥1,096mn under tax effective accounting system
Minority interest in earnings of consolidated subsidiaries	20	11	
Net Income (loss)	5,298	1,903	

Consolidated Statements of Income

– Breakdown for Extraordinary Income and Loss –

(Millions of yen)

	<u>Year ending Mar.03</u> <u>first quarter</u>	Remarks
Extraordinary income	28	
Gain on sales of fixed assets	13	
Reversal of allowance for doubtful receivables	15	
Extraordinary loss	350	
Loss on sales of fixed assets	6	
Loss on disposal of fixed assets	185	
Loss on sales of investments securities	1	
Retirement benefit expense	156	— Difference by changing accounting principles
<hr/>		
Net Extraordinary income (expense)	(322)	

Segment Information

(Millions of yen)

	<u>Year ended Mar.02</u>					<u>Year ending Mar.03</u>	<u>Year ending Mar.03</u>		
	<u>first quarter</u>	<u>second quarter</u>	<u>third quarter</u>	<u>fourth quarter</u>	<u>total</u>		<u>first quarter</u>	<u>first half</u>	<u>second half</u>
<u>Machined Components Business</u>									
Net Sales	32,021	30,174	28,358	31,472	122,025	31,668	59,450	59,200	118,650
Operating income	7,014	5,550	4,678	4,893	22,135	5,098	9,800	12,200	22,000
Operating income margin (Net sales based)	21.9%	18.4%	16.5%	15.5%	18.1%	16.1%	16.5%	20.6%	18.5%
<u>Electronic Devices and Components Business</u>									
Net Sales	37,624	36,354	39,879	42,446	156,303	40,699	82,550	86,800	169,350
Operating income	457	383	296	384	162	933	200	1,800	2,000
Operating income margin	1.2%	1.1%	0.7%	0.9%	0.1%	2.3%	0.2%	2.1%	1.2%
<u>Consumer Business and Others</u>									
Net Sales	343	366	300	7	1,016	-	-	-	-
Operating income	3	9	9	3	0	-	-	-	-
Operating income margin	0.9%	2.5%	3.0%	42.9%	0.0%	-	-	-	-
<u>Total</u>									
Sales	69,988	66,894	68,536	73,926	279,344	72,367	142,000	146,000	288,000
Operating income	6,554	5,942	4,964	4,512	21,972	6,031	10,000	14,000	24,000
Operating income margin	9.4%	8.9%	7.2%	6.1%	7.9%	8.3%	7.0%	9.6%	8.3%

*Plan of this fiscal year announced on May 16.

Effect of FX Fluctuations on Net Sales and Operating Income

Actual/Last Fiscal Year

	Apr.02-Jun.02 Actual	Effect of FX fluctuations
Net Sales	72,367	+1,635
Operating Income	6,031	+155

FX Rates

	Actual	Apr.01-Mar.02 Average
UD	128.35	125.11
EU	115.91	110.41
BT	2.98	2.81
SD	70.81	69.05
RMB	15.50	15.11

Actual/Estimate

	Apr.02-Jun.02 Actual	Effect of FX fluctuations
Net Sales	72,367	747
Operating Income	6,031	84

	Actual	Assumed rate for the current fiscal year
UD	128.35	132.00
EU	115.91	117.00
BT	2.98	3.00
SD	70.81	71.00
RMB	15.50	16.00

Exchange Rate

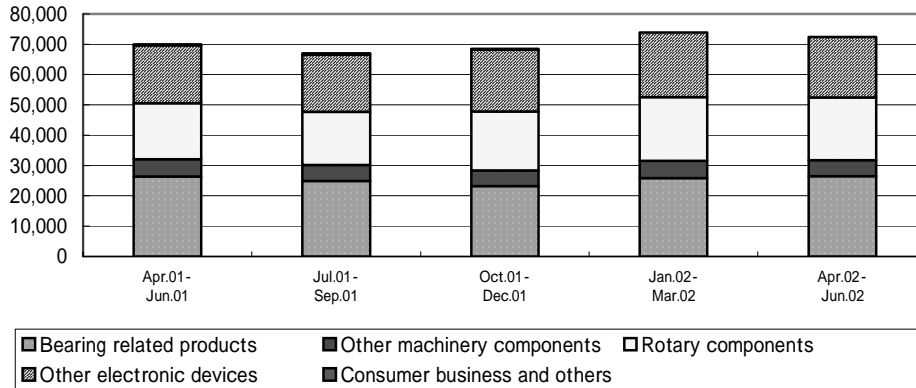
		(Yen)	
		Apr.01- Mar.02	Apr.02- Jun.02
US \$	PL	125.11	128.35
	BS	133.25	119.50
S'PORE \$	PL	69.05	70.81
	BS	72.36	67.71
THAI BAHT	PL	2.81	2.98
	BS	3.06	2.87
RMB	PL	15.11	15.50
	BS	16.09	14.43

Consolidated Statements of Cash Flows

	Year ended Mar.02 full year	(Millions of yen) Year ending Mar.03 first quarter	Remarks
Cash Flows from Operating Activities	34,017	7,812	Income before income tax ¥4,203mn Depreciation and amortization ¥6,123mn Payment of income tax ¥(572)mn Change in working capital ¥(2,661)mn Others ¥719mn
Cash Flows from Investing Activities	(24,346)	(3,934)	Total ¥7,812mn
Cash Flows from Financing Activities	(8,317)	(6,165)	Capex ¥3,870mn
Effective of Exchange Rate Changes on Cash and Cash Equivalents	669	(422)	Repayment of loan ¥3,366mn Payment of cash dividends ¥2,794mn
Cash and Cash Equivalents at Beginning of Year	11,930	13,952	
Cash and Cash Equivalents at End of Year	13,952	11,241	

Consolidated Sales and Income by Division

Sales Trend by Segment



(Millions of yen)

	Apr.01 - Jun.01	Jul.01 - Sep.01	Oct.01 - Dec.01	Jan.02 - Mar.02	Apr.02 - Jun.02
Bearing related products	26,299	24,889	23,166	25,759	26,420
Other machinery components	5,722	5,284	5,190	5,715	5,249
Machined components business	32,021	30,174	28,358	31,472	31,668
Rotary components	18,412	17,505	19,435	21,088	20,793
Other electronic devices	19,212	18,850	20,444	21,356	19,908
Electronic devices and components business	37,624	36,354	39,879	42,446	40,699
Consumer business and others	343	366	300	7	-
Total sales	69,988	66,894	68,536	73,926	72,367

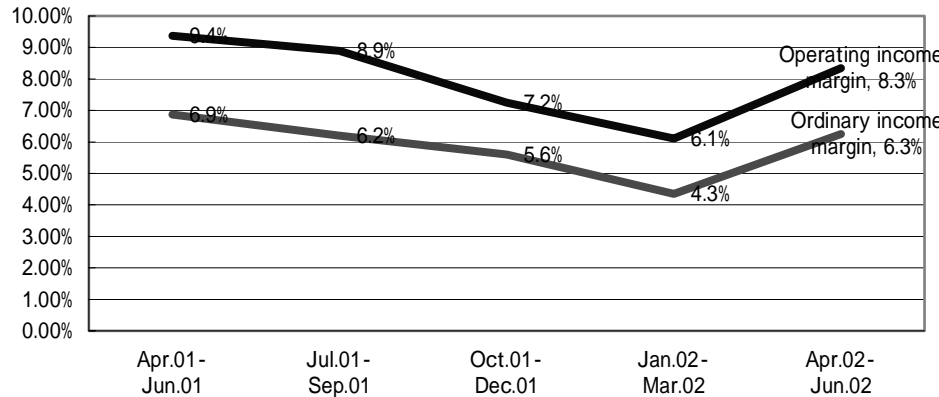
Machined components business	7,014	5,550	4,678	4,893	5,098
Electronic devices and components business	457	383	296	384	933
Consumer business and others	3	9	9	3	-
Operating income	6,554	5,942	4,964	4,512	6,031

Ordinary income	4,804	4,148	3,835	3,208	4,524
Net income	-	-	-	-	1,903

Machined components business : Bearing related products & Other machinery components
 Electronic device and components business : Rotary components & Other electronic devices

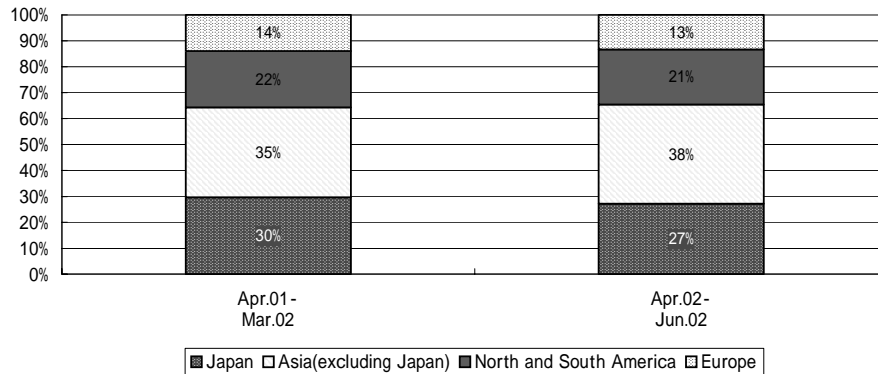
From this fiscal year we are reporting quarterly financially results.
 For the above reason, net income on quarterly basis for the last fiscal year have been omitted.

Profit Margin Trend

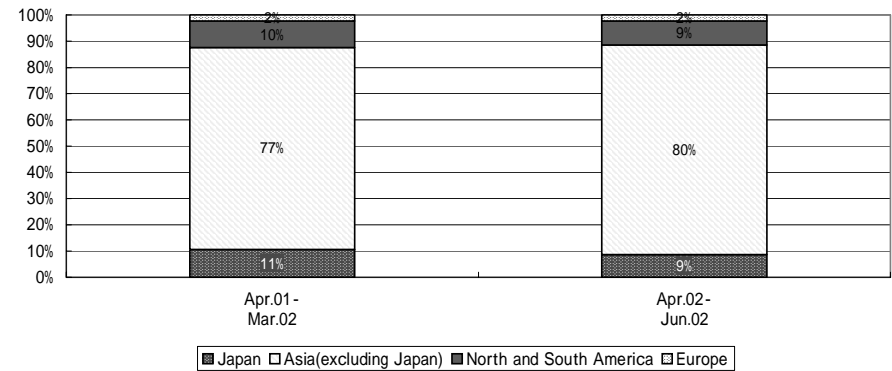


Consolidated Sales and Production by Region

1. Consolidated Sales by Region



2. Consolidated Production by Region



Sales by Region

(Millions of yen)

	Apr.01 - Mar.02	Apr.02 - Jun.02
Japan	83,021	19,680
Asia(excluding Japan)	96,758	27,679
North and South America	60,733	15,292
Europe	38,832	9,716
Total	279,344	72,367

Production by Region

(Millions of yen)

	Apr.01 - Mar.02	Apr.02 - Jun.02
Japan	29,609	6,287
Thailand	156,160	40,898
Singapore	16,982	4,447
China	31,591	10,176
Taiwan	8,841	1,883
Malaysia	1,523	390
Asia(excluding Japan)	215,097	57,794
North and South America	28,345	6,634
Europe	6,293	1,652
Total	279,344	72,367

(Excluding consumer business)

(Millions of yen)

	Apr.01 - Mar.02	Apr.02 - Jun.02
Japan	28,900	6,287
Thailand	156,160	40,898
Singapore	16,982	4,447
China	31,591	10,176
Taiwan	8,841	1,883
Malaysia	1,523	390
Asia(excluding Japan)	215,097	57,794
North and South America	28,345	6,634
Europe	5,986	1,652
Total	278,328	72,367

Other Financial Data

(Millions of yen)

	Apr.01 - Mar.02	Apr.02 - Jun.02
Capital Expenditure	26,245	3,870
Depreciation (including Intangible Fixed Asset)	24,385	5,823
Research and Development Costs	10,682	2,325

Number of Group Employees

	Mar. 31 2002	Jun. 30 2002
Group	43,758	43,424

	Mar. 31 2002	Jun. 30 2002
Japan	3,093	3,105
Thailand	31,390	31,113
China	3,902	4,034
Other Asia countries	2,216	2,086
Europe	1,072	1,050
North and South America	2,085	2,036
Total	43,758	43,424